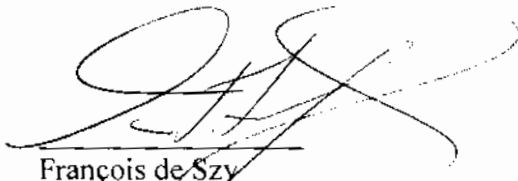


5. We confirm that HSBC holds, on behalf of Andrarex, a nominal amount of \$2.630,000 on the following bonds issued by the Republic of Argentina (the "Bonds"): (a) a nominal amount of \$300,000 of bonds with International Securities Identification Number ("ISIN") US040114BE93, maturity date of April 7, 2009, and coupon rate of 11.75 percent ("2009 Bond"); (b) a nominal amount of \$900,000 of bonds with ISIN US040114FC91, maturity date of March 15, 2010, and coupon rate of 11.375 percent ("2010 Bond"); (c) a nominal amount of \$200,000 of bonds with ISIN US040114GD65, maturity date of February 21, 2012, and coupon rate of 12.375 percent ("2012 Bond"); (d) a nominal amount of \$700,000 of bonds with ISIN US040114GA27, maturity date of June 15, 2015, and coupon rate of 11.75 percent ("2015 Bond"); (e) a nominal amount of \$200,000 of bonds with ISIN US040114AV28, maturity date of September 19, 2027, and coupon rate of 9.75 percent ("2027 Bond"); (f) a nominal amount of \$330,000 of bonds with ISIN US040114GH79, maturity date of June 19, 2031, and coupon rate of 12 percent ("2031 Bond"). I attach as Exhibit A a true and correct copy of the HSBC Account Summary for period ending October 9, 2007. We keep these records in the regular course of business.
6. The Bonds are held at Clearstream Banking S.A., for and through HSBC, on behalf of Andrarex. Since July 24, 2007, the Bonds have been blocked for settlement. I attach as Exhibit B a true and correct copy of Clearstream Banking S.A.'s Blocking Certificate relating to account number 53414 dated July 24, 2007.
7. Without taking any position on the merits of any litigation that may be pending in the United States, HSBC has been informed that, and consents to, Andrarex

pursues litigation against Argentina to enforce its legal rights as the owner of beneficial interests in the Bonds.

8. We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on October 10, 2007



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